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January 21, 2015

BY OVERNIGHT DELIVERY

The Honorable Alvin K. Hellerstein  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl St.  
New York, NY 10007

Re: *Teachers Insurance and Annuity Association of America, et al. v.*  
*American Realty Capital Properties, Inc., et al.,*  
Civil Action No. 15-cv-00421

Dear Judge Hellerstein:

We represent TIAA-CREF. At the January 5, 2015 hearing in *Ciraulu v. American Realty Capital Properties, Inc.* No. 14 Civ. 8658 (AKH) (S.D.N.Y.), Your Honor ordered those parties that had filed lead plaintiff motions and continued to wish to serve as lead plaintiff in the securities class litigation against American Realty Capital Properties, Inc., *inter alia*, to file a complaint. *See* Dkt. Nos. 68, 78.

Yesterday, in compliance with Your Honor's January 5, 2015 directive, proposed lead plaintiff TIAA-CREF (represented by Robbins Geller Rudman & Dowd) and proposed bond purchaser lead plaintiffs Sheet Metal Workers' National Pension Fund and Union Asset Management Holding AG (represented by Motley Rice), together with other named plaintiffs, filed their Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") in the above-referenced action. We enclose a courtesy copy of the Complaint.

We are available at the Court's convenience should Your Honor have any questions.

Respectfully submitted,



Samuel H. Rudman

SHR:PAF

Enclosure

cc: All counsel in all related actions (via ECF,  
w/out enclosure)